



***Sustainable
Stock Exchanges
Initiative***

The SSE is a UN Partnership Programme of:



Global trends in ESG guidance and regulatory requirements

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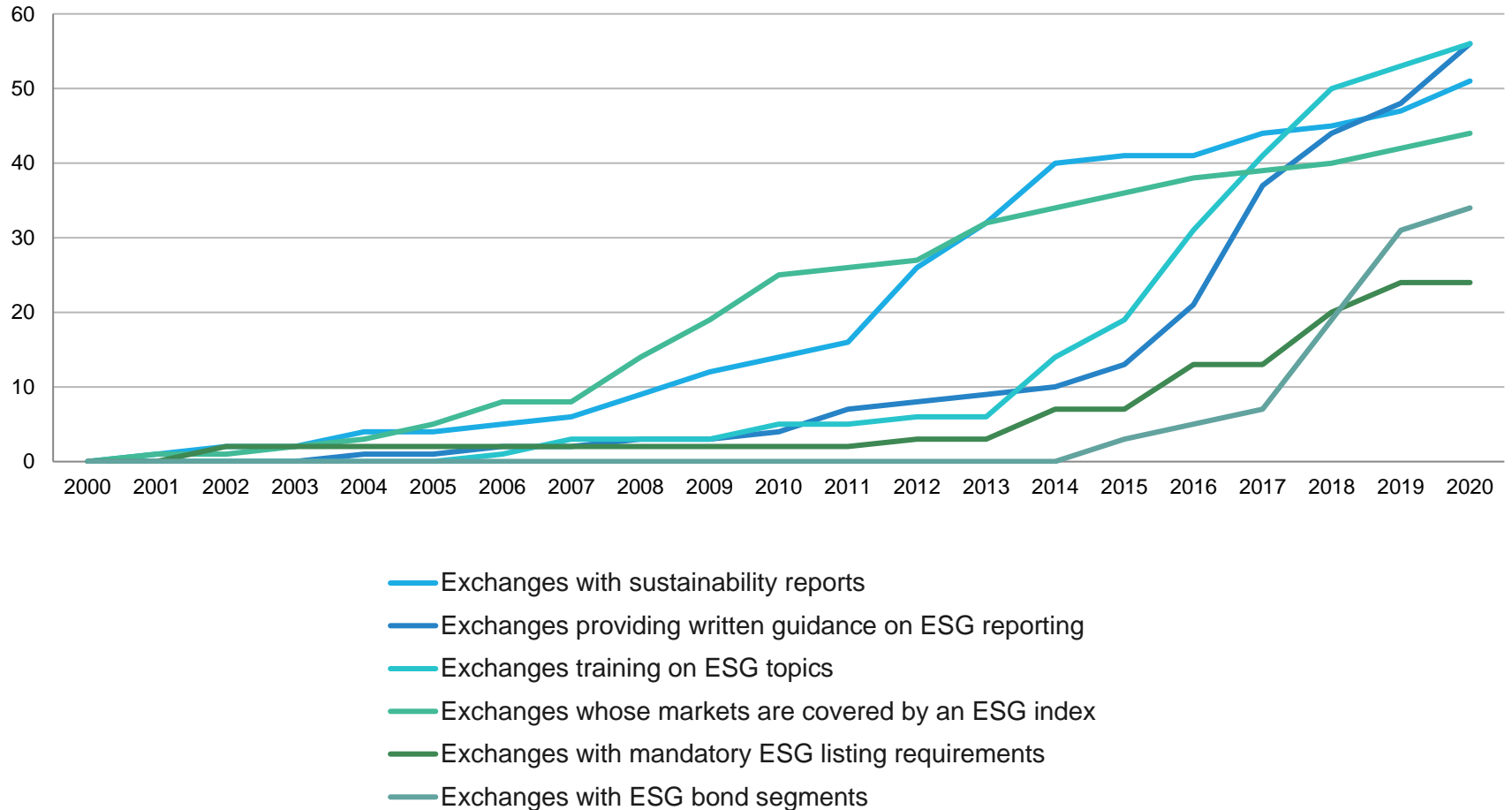
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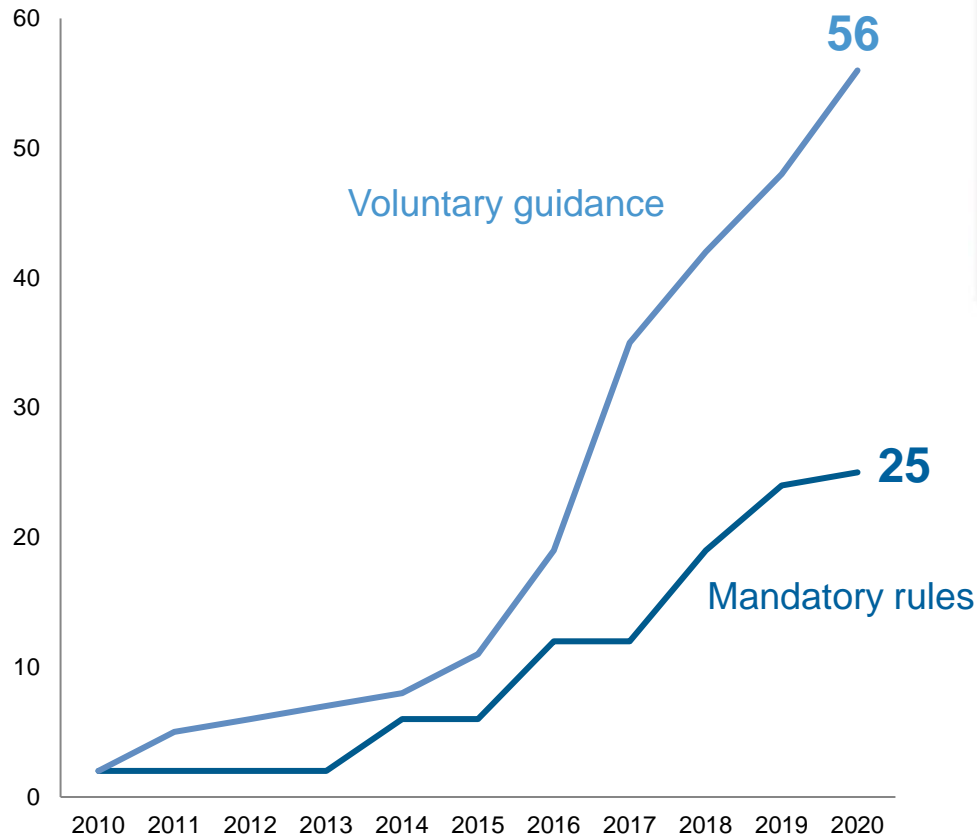
Global context



ESG disclosure now mainstream



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International regulatory efforts



IOSCO has publicly conveyed the need to improve the completeness, consistency, comparability, reliability and auditability of sustainability reporting.

Key challenges:

IOSCO's Sustainable Finance Network (created in 2018) published a report in 2020 that highlights three priorities to address:

- Multiple and diverse sustainability frameworks and standards
- Lack of common definitions of sustainable activities
- “Greenwashing” and other challenges to investor protection

Proposed solutions:

- **Establish the ISSB** (International Sustainability Standards Board) within the IFRS Foundation.
- **Build on existing efforts:** IOSCO has strongly encouraged the ISSB to leverage the work of leading sustainability reporting organizations and the TCFD's recommendations.

Key takeaway messages



- ▶ Stock exchanges, regulators and policy makers recognize the **new policy environment** and are increasingly integrating ESG into their products and services.
- ▶ Today, ESG disclosure is a **market expectation** around the world.
- ▶ By 2030, it is likely to be **mandatory** in most markets.



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